

the Grand Lodge of North Carolina was authorized to "acquire and transfer property, and pass such by-laws and regulations as shall not be inconsistent with the Constitution and laws of North Carolina"; and by virtue of such authority it has acquired the capital stock of the Masonic Temple Construction Company, a corporation duly created, organized and existing under and by virtue of the laws of the State of North Carolina, and doubts have arisen as to its authority to acquire and hold the said stock: Now, therefore;

The General Assembly of North Carolina do enact:

SECTION 1. That the Act of the General Assembly of North Carolina, ratified December 20, 1797, entitled "An act to incorporate the Grand Lodge of North Carolina," be and the same is hereby amended by adding thereto the following: Charter amended.

(1) The Grand Lodge of North Carolina is hereby authorized and empowered to subscribe for, acquire, hold and own the capital stock, or any portion thereof, of the Masonic Temple Construction Company, and it may enact such by-laws and pass such resolutions as may be necessary and proper to effectuate this purpose, and to secure to it the proper representation of its stock therein, and management thereof. Grand Lodge may hold stock in "Masonic Temple Construction Company."
By-laws and resolutions.

(2) Any person who, under the constitution and by-laws of the Grand Lodge of North Carolina, is a member thereof or may be by reason of such membership a director or other officer of the Masonic Temple Construction Company. Who may be directors.

(3) That the stock in the Masonic Temple Construction Company, owned or controlled by the Grand Lodge of North Carolina, and the property which it represents, shall be exempt from taxation, State, county or municipal, so long as the same is used for charitable purposes, and until the same shall become a source of profit to the Grand Lodge of North Carolina. That the lodges subordinate to the Grand Lodge of North Carolina are hereby authorized and empowered to subscribe for, hold and own any of the bonds of the Masonic Temple Construction Company, and such bonds by them or by the Grand Lodge of North Carolina shall be exempt from taxation so long and only so long as they are held for charitable and benevolent purposes. Stock and property exempt from taxation.

Subordinate lodges may subscribe for bonds.

Bonds exempt from taxation.

SEC. 2. This act shall be in force from and after its ratification.

In the General Assembly read three times, and ratified this 5th day of February, A. D. 1903.